

TO

Mr. PETER FINNERTY.

*On the new Schemes and Tricks of
the Borough-Bank.*

North Hempstead, Long Island,

20th Jan. 1819.

MY DEAR SIR,

Before I enter on the above-stated subject, let me congratulate you most cordially on the present (that is to say the *November*) situation of ELLENBOROUGH and GIBBS. *They* laughed when they sent me to Newgate and you to Lincoln Jail. Let *us* laugh now.

Numerous are my enjoyments here: better health than ever, if possible; a fine climate; kind and well-informed neighbours all living in overflowing abundance; success in all my undertakings, and testimonials of respect and gratitude coming to me from every part of this immense country. But, all these weigh not as a single feather against the whole carcass of the eagle, when put in comparison with the enjoyment I have at hearing of the situation of *Ellenborough and Gibbs*. Write, I beseech you, an account of the

Lives of these two men; and put it into a single volume within the reach of the Blanketteers. Let not grievous Death wholly deprive us of *Justice*.

I see, that plans for making a *shew* of resuming cash payments are set on foot, and one of them I am *pleased* with, because, it is possible, that it may assist in preventing *utter confusion* at last, while it will certainly tend to hasten the *natural* death of the paper. The scheme, as stated to me, and, indeed, as I see it in the newspapers, is this: that the Bank-Protecting Bill is to be suffered to expire in July next; and that an act is to be previously passed to repeal the Second Clause of the Act of the fourteenth year of the king's reign, being Chapter 42 of that year. This Act, in order to prevent *vexation* in payments; in order to prevent dishonest men from embarrassing those to whom they tendered money in payment, limited the amount of the tender in *silver* to the sum of *twenty-five pounds*, if by *tale* in coins. This act is, by renewals, *now in force*; so that, if a man tender another,

in silver coin, more than the amount of twenty-five pounds, the other may refuse to receive it; for it is not a legal tender. But, if the payer choose to tender more than twenty-five pounds in silver, not by *tale*, but by *weight*, he may do it; reckoning every ounce of silver at five shillings and two-pence; and, silver to any amount, in this shape and way, is a *legal tender*.

The Bank-Note men may, even under the provisions of the law, then, as that law now stands, greatly *embarrass* and *vex* their creditors; and, if this law be repealed, and silver by *count*, or *tale*, to any amount, become again a legal tender, the impudent crew might, and would, torment very much all of their creditors who should demand cash for their notes. It would require one hour's attendance to get cash for a hundred pounds, and the *weight* would be *twenty-five pounds*. Five hundred pounds worth of silver coins would require a *porter* to carry them from the bank; and, a considerable sum would demand a *cart*, or *waggon*. The time required to count a thousand pounds would be nearly a day, especially if the receiver took time to examine the pieces to see whether they were *good*. And thus the

pressing and *confusion* would be intolerable.

But, let the thing come! Myneers, the paper-makers, count upon this trick without consulting their host! In spite of this scheme of embarrassing, their chests would soon be emptied of silver. It would demand some millions to satisfy even those who would have the patience to wait and count. The small notes, which are the most efficient part of the system, would come in, and the silver (if *good* and of *full weight*) would get *about*. There would soon arise a *great fondness* for it, as PAINE said in 1796; it would be hoarded; it would bear a premium; it would be melted; it would be exported; and, though *some* would always be circulating, it would be continually disappearing; so that, the Bank must be soon protected again; or, which is probable, *two prices* would, when silver got a little about, make their appearance; in which case the silver and gold also would all remain in the country; but, *farewell Bubble!* Farewell Funds, Fundholders and Usurpers!

Besides, though much vexation would have to be endured, in order to get the cash, much of it would be demanded. *Whence* is it to come? If it have to be bought,

bank-notes must be made, in order to purchase it. This adds to the quantity of bank-notes in circulation; this addition lowers the value of the whole mass; and this lowering adds to all the existing motives for endeavouring to get silver in exchange for notes. Is it pretended, that the Borough-Bank *has the silver in its vaults*. It has neither vaults, nor silver; that is to say, to any amount such as will enable it to face the holders of its notes; for, if the Borough-banks had this amount, why not turn it into gold, and pay at once? However, just for argument's sake, let us suppose them *to have silver to the amount of a couple of millions in their "vaults."* It would weigh about *two hundred tons*, and load *one hundred and fifty waggons*. Yet, if pure and of full weight, it would all be drawn out as quickly as Jews and other dealers in silver could get room and time to count it; for, is there, upon the face of the whole earth, a man so brutally stupid as to suppose, that any one single piece of it would ever be paid in to the Bank again? So that, be the stock what it might, it would be very speedily exhausted; and then what could prolong the paper's existence but new bills of protection?

Such an operation, if we can suppose it possible for it to take place, will make no alteration in prices, unless the thing take the turn of *two prices*. For, in whatever degree the silver remained in circulation, it would *thrust out of existence* notes to the same amount. But, *two prices* appear to me to be the natural effect. For, mind, the *Bank Notes would no longer be a legal tender*, which, in effect, *they now are*. All payments of debts amongst country people, at least, would be demanded *in silver*; for, their suspicious notions are deep-rooted; money remains for *months* unmoved in their sly corners: they, seeing that solid coin is to be come at, will be seized with more than maternal yearnings after it: for debts due they will demand the dearly beloved silver: in bargains they will contract for silver; or, rather, they will take care not to give the pig or the cow till they *have the silver*; or, if the chapman have nothing but paper, they will take it, *he allowing something more in nominal amount on that account*. This is two prices: the farmer pays his rent and labour in silver, and *his taxes in paper*; and, then, good bye Bubble and Borough-usurpation!

It is true, that the laws, making notes a *legal tender* may be still

kept in force, though the Borough-Bank protecting act go out of force. In that case *debts due* may be paid in bank-notes in spite of the creditor. But, observe, no power on earth can prevent the preferring of silver to paper in prompt payment sales. In shops, at markets, at fairs, where *money on the nail* is the medium, there will, as soon as any considerable quantity of silver gets out, be *two prices*.

Hitherto there have not been two prices, because there has been *so very little of real money afloat*. The guinea and crown have sold for more than their nominal worth; but, coin has not been current in quantities sufficient to introduce *two prices* into general use. But, they would come into general use, the moment a tolerable quantity of silver got out; and, the very *difficulty* of getting the cash out of the Bank would greatly conduce to this; for the silver would come forth charged with the labour performed to draw it from the "vaults" of Threadneedle Street; a labour little short of that of drawing it from the mines of Mexico.

I shall be told, perhaps, that to take silver in sales on the nail will not avail men much; for that, the Borough taxes must be *paid in sil-*

ver, and the Fund-holders must be paid in that coin. The Devil they must! Then go, send out another Columbus; discover another world of mines; set all the labourers to coining; and give each tax-gatherer a score of waggons and an escort of dragoons!

It is all nonsense. It surely must be a mere *trick* to try the credulity of the people. However, it is, *if the protecting act be not renewed*, a trick too much like earnest. If, indeed, the silver be a *base metal*; that is another matter. It may, then, for a while, be no better than the paper; but, if it be *good and lawful money*, and the Borough-Bank protecting act be not renewed, the schemes for effecting the total destruction of the paper, wherever such schemes may exist, will be anticipated by the *felo-de-se* of the monster itself.

However, I am, after all, disposed to believe, that *no change* will be adopted by the Borough-Bank and its supporters. To pay is impossible; not to renew the protecting act, *unless the Debt be reduced*, is impossible, without producing a complete convulsion. And yet, if it be *renewed*, or if the *interest of the Debt be lowered*, with what shame, what odiousness, what infamy, will the whole of the

actors be everlastingly loaded! Who will *then* ever believe them again? Who will *then* refuse to listen to me upon this all-important subject? Amongst all the mortifications that the enemies of our freedom and our happiness now feel; amongst all the mortifications, which now scorch the breasts, not only of the tyrants themselves, but of their base and envious *pretended opponents*, there is, perhaps, no mortification that burns so ardently as that which arises from the thought, that *something* must speedily be done, or take place, with regard to this monstrous system; and that *nothing* can be done, or take place, without confirming *my opinions and predictions*. How many speech-makers and paragraph and pamphlet-grinders are there, who, rather than *see this*, would gladly see the people slaves, and be slaves themselves, to the last moment of their existence!

There is nothing more odious than *envy* in any case; and, in this case, it is accompanied with *injustice* peculiarly base. For not less than *ten years* I stood, not only alone in my endeavours to warn the nation against the effects of this system, but my political friends demanded, as an act of justice at my hands, that I should *publicly declare*, that,

upon this subject, *my opinions were not theirs*. For more than ten years these opinions, which have never varied in substance and object, were treated, sometimes as the ravings of a fool, but much oftener as the thoughts and hopes of a traitor; and, at the very best, as the mere *hobby* of a mind, which was worthy of being devoted to *useful* objects. And *now*, when it is as clear as day-light, that, if my opinions and arguments of *thirteen years ago* had been attended to, all the dreadful embarrassments of the present day would have been avoided, and that the country would have been enjoying in peace all the blessings of peace; is it *now* just to envy me the honour which events have so fully awarded to those opinions and arguments?

Of late years, indeed, and of very late years, many men have spoken and written against this hell-born system, and some with *fairness* and with honest designs: but, the far greater part have been base and envious, and by their envy have destroyed the natural effects of their hostility to the thing. Some of the writers of *books* and *pamphlets* have very civilly sent me their performances, in which I have found nothing to instruct or inform, but in which I

have to admire the ingenuity, with which they have contrived to use my facts, my arguments, and almost my very words, while they have, with wonderful address, avoided to mention my name. Two of these I will mention. The first, a Mr. JAMES of Birmingham, a very "loyal" gentleman, who did not propose any thing so wicked as to *reduce the interest of the debt*: oh, no! that would be "*a breach of national faith*:" and who only wanted to *make the shilling pass for eighteen pence*! The second is a Mr. DUNLOP, who writes, in May 1817, from the *Isle of Man*, who traces all the then recent and existing miseries of the country to the *diminution of the quantity of Bank paper*; who proposes a *reduction of the debt*; who talks about the earnings of labour being conveyed away to be *devoured by the idle*; who denies the *right of the freeholder to starve the people*; and, in short, who says every thing upon the subject just as well as if he had had the "Two-Penny Trash" on his table, and had copied from it, word for word; but who, in his preface, very pointedly says, that his sole plea for having obtruded his observations on the public, is, "*that the light in which he has placed the subject is, he believes, PERFECTLY*

"NEW;" and the Blanketteers may reply, with SIR ARCHEY, "*Vary neew indeed Mordecai!*" To be sure, this gentleman, living in the *Isle of Man*, might have missed a knowledge of the "Two-penny Trash;" but, if that was really the case with him, in May 1817, he must have been buried under ground, or have been blind-folded and ear-stopped.

To these gentlemen I will add another, who, indeed, did not send me his book, but which book found its way to me. This is a Mr. Atwood, who, in 1817, wrote a *quarto pamphlet* as it were for the express purpose of proving the truth of what I had published in 1814 and 1815 and 1816. I had, over and over again, stated, that the *drawing in of the paper* was the sole cause of the distress; and he, with the tone and air of a *discoverer*, first repeated my assertions, and then, as he was in the secret, showed how the paper had been drawn in. His chief object was to induce the Usurpers to *put the paper out again*, which they did very soon afterwards.

Mr. DUNLOP plunders me at *second hand*; for he, amongst his *perfectly new* notions, has the scheme of Mr. James; so that this *Isle of Man philosopher* is like the rat that I once saw take a

wheat ear out of the possession of a mouse.

However, let me take care not to be understood as meaning, that these several gentlemen have *nothing of their own*, or, at least, *nothing which they have not perloined from me*: for, I should be sorry indeed to put in any claim to their anxious wishes or their hopes *to assist in upholding the system*. These are, for any thing that I know to the contrary, entirely their own; and so are their *reasons* for believing that the reduction of the Debt would tend to uphold the system. I must do Mr. DUNLOP the justice to say, that he observes, further on, that he has, throughout his work, "*freely borrowed, and without acknowledgment, the ideas and even the language, of OTHERS, particularly of Dr. Adam Smith.*" Aye, aye! But, as he borrowed *only from me and the Doctor*, it could not have been much trouble to *name me*, when his hand was in, as well as "*Audem Smeth,*" of whom all the dabblers in political economy are everlastingly prating, and from whose book I defy any man living to learn any thing that ever can be of any use. "*Audem Smeth,*" as the Scotch call him, has all the profundity of SWIFT'S puddle. If I were a whipper, I

would whip a boy from reading that book as I would whip him from reading a book of riddles. This "*feelosofeccal Doctor*" observes, with peculiar emphasis, that "the Funding System will *stand as long as the British Government;*" to which PAINE, whose first two sentences discover more talent than is evinced in the Doctor's whole book, very neatly answers: "this is only saying, *that the British Government will stand as long as the Funding System.*" Having mentioned PAINE, let me add, that, when he, being then at New York, heard, that the Whigs, in 1806, had sent an ambassador to Paris to treat for Peace, said, "there will be *no peace*. The British Government *fears peace*; for a peace will *open the eyes of the people to their real situation, which is that of real bankruptcy, and an unavoidably approaching revolution.*" He did, however, give the government credit for much more penetration than it possessed. For the fools really thought, that their danger was wholly confined to Buonaparte! They thought, that all their troubles were at an end the moment they had subdued him. They were, as soon as that had taken place, preparing to *issue coin*. Oh, the consummate asses!

You will please to observe, that we are now got into a state *wholly new*. PAINE said, twenty-three years ago, that all the *great shocks* would be felt in the *last twenty years* of the Funding System. And does not the nation now feel *great shocks*? You see the puzzle of the Boroughmongers. They would destroy the Funds and the Paper at a dash of the pen; but, they *dare not*. The fundholders have lent their money to *them*. These latter have a great part of it *now*. Nevertheless, the Boroughmen would give the dash of the pen; but the very few amongst them, who have eyes, see, because they must see, that a *convulsion* would be the consequence. The Boroughmen are fools, stark fools, great jolterheaded fellows, impudent and insolent, as to public matters, from long habit. They repose entire confidence in the army, and they have so long seen, that the means of supporting the army are found, some how or other, that they have no idea of a failure on that score. They think that such men as Sidmouth and Liverpool and Canning and Castlereagh will *make the people pay taxes*. And, thus, they go on, never knowing any thing at all of the nature of their real situation. Amongst them there are men of sense, as to all other than public matters; but even these are fools there. They never hear any *truth*.

Their companions are each other, or their dependents. Attorneys, parsons, petty justices, and the like. They *read* only what flatters their hopes, and lulls any fears that may be, by accident, inspired in their bosoms. They have no feeling for nation. The greater part of them are, in their capacity as country gentlemen, very liberal, unostentatious, and kind; but, they consign men to dungeons and gallowses, with less remorse than they order the drowning of puppies from their kennels. They have, still in their heads, the stupid notion, that the people look to their *tools*, and not to them. If their Boroughmongerships were to read the "*Trash*" that the people read, they would know better. The people hate the *lash*, it is true; but, they hate still more the *hand* that wields the lash; and they now clearly see that hand.

Still, however, there is now a sort of undefined fear prevailing amongst this mass of wonderful stupidity, that there is *something rotten*. They feel, that, somehow or other, *things are not right*. They see, that things *do not mend*. They know, that the fundholders are a burden; but, their tools know the danger of an attempt to *shake them off*. So that any project for lowering the interest of

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the Debt will be very slowly adopted.

Let us see, however, what would be some of the consequences of such a measure. It would enable the Bank to lessen the quantity of its paper, without some of the dangers which that lessening would produce unaccompanied with a reduction of the Debt; because, the taxes need not then be at their present nominal amount. It would, mind, however, afford little relief, if the quantity of the notes were lessened to any considerable amount. Because by the fall of prices, the fundholders might gain in one way that which they lost in the other. Therefore, towards paying in specie, such reduction, so unaccompanied, would do nothing at all.

If the paper were lessened in quantity to any considerable amount, not only the funded interest must be greatly reduced, but all *private interest* must be reduced. There must be a *revision of contracts* all over the kingdom; an inquest on private debts; and an universal rummaging into all men's affairs. This work would be *just and necessary*, indeed; but, it would upset the Borough-system even before the work began to be actually performed.

It is, therefore, you see, much easier to *propose*, than to *effect*, a reduction of the interest of the Debt; and, as to paying in *coin*, in real coin of full weight and proper fineness, and to *continue paying* in that way, without a reduction of the Debt, there are none but the members of the *omnipotent* Houses that believe it possible. This is not only not possible *now*; but it never has been possible since the Bank first stopped payment; that is to say, it would, at any period since that time, have been impossible for the Bank to resume its payments in specie; to pay on steadily as it did before; and not to reduce the interest of the Debt. This has always been impossible, though *Dullman Grenville* has been harping about the Bank resuming cash payments, ever since the year 1804! When he was *Prime Minister*, in 1806, he said little about it, indeed; but Mr. Fox and Lord Henry Petty did; and, in my Register of the 5th of April of that year, I laughed at them all in the following strain:—"Upon
 " the subject of reviving *cash-*
 " *payments* at the Bank, Mr. Fox
 " and Lord Henry agreed, that
 " the measure might, at no dis-
 " tant day, become as expedient
 " in practice as it unquestionably

" was in principle; and, here, the
 " coincidence in sentiment was
 " such as to have excited wonder
 " as well as admiration, had we
 " not happened to recollect cer-
 " tain notions, which, at one time,
 " got almost into motions of *Lord*
 " *Grenville!* His Lordship did
 " really talk about cash payments
 " at the Bank. He did not abso-
 " lutely oppose the last '*bank-*
 " *restriction-bill*' (a phrase that I
 " never can utter or think of
 " without laughing); but, he did
 " something very much like it.
 " Well then, let us hope, now that
 " his Lordship is not only in
 " place, but in *power*; let us now
 " hope, that something in this
 " way will be done. The king's
 " subjects are loyal; they love to
 " see his picture, which has long
 " been kept from their sight by
 " the intervention of those bits
 " of ragged paper, a discount
 " upon which the poor labourer
 " is obliged to pay in order to
 " get his week's wages turned
 " into light and unadulterated
 " silver. Give them guineas, my
 " good Lord! They will receive
 " them with gratitude, and will
 " bless the hand, be it whose it
 " may, from which they shall
 " drop: and, as to *the means*; as
 " to the where-about to find Gold
 " to replace fifty or sixty millions
 " of pounds in Bank of England

" and Country bank-paper; as to
 " the motives that will induce
 " men to take a bank-token for
 " five shillings, when it comes to
 " circulate side-by-side with a
 " guinea; as to the effect which
 " the restoration of gold will
 " have upon contracts between
 " man and man; as to the sources
 " whence are to be drawn the
 " guineas wherewith to pay the
 " annual interest upon the na-
 " tional debt; as to *all these*, we
 " must, of course, conclude, that
 " your Lordship has, by this time,
 " taken care to make *ample provi-*
 " *sion*, and, with this comforting
 " conclusion in our minds, all that
 " we have to do is to wait, with
 " humility and with patience, the
 " happy event."

This was my view of the matter
thirteen years ago, when the inte-
 rest of the Debt was only 27 mil-
 lions; and now it really is *forty-*
six millions, if all be fairly stated;
 for, as to the *Sinking Fund*, that bub-
 ble, that child of the two famous
 fathers, Fox and Pitt, it is now
 laughed at even by the pamphle-
 teers, who have projects for *pay-*
ing off the Debt!

I shall wait with some impa-
 tience to see whether the wise-
 acres do, or say, any thing as to
 this matter, during the session,
 which, it is said, is to begin *on this*
very day. Perhaps at this very

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moment they are listening to a boasting account of the *solid resources*, and *unimpaired credit of the country*, of the *increase of the revenue*, of the *prosperity of trade and commerce*, and of the success of the endeavours to *curb the disaffected*, and to narrow the circulation of the "*Two-penny Trash*." To all which I would, if I were a Member of Parliament, answer, "*Poh! Pay your Promissory Notes!*" This, upon my honour, is the very amendment, which I would propose to supersede the Address; and this is the answer that the Blanketteers should always give to all the abuse poured out upon them, and to all the shuffling and quibbling and canting of the "*Gentlemen Opposite*."

Still, there must be *something* done about the paper-money.—The Borough-Bank must be protected by a *new bill*. This bill must be *proposed*, and *passed*. All eyes are *now* turned towards this subject. Poor thing, Vansittart, must think of the approaching task as a turnspit thinks of dinner time. "What damned lie will she tell *now*!" says Jack Moody in the Country Girl. Tell what lie they will, it will answer them little purpose. And, therefore, for the present, I will not

waste my time in speculations as to what they may possibly do.

Yet, I cannot conclude this letter without making an observation or two as to the situation in which the Boroughmongers stand *with regard to the Bank Fellows*, leaving the mass of Fundholders out of view, for a little.

The *Debt* is unquestionably due from the Boroughmongers to the Fundholders. The Boroughmongers say, that their agents and tools *virtually* represent all the people; that is to say, that though the people have *no votes* in choosing the members, the members *are chosen by them*. Well, giving our belief to this doctrine of political *real-presence*, we shall undoubtedly contend, that, as the representation is *virtual*, as the borrowing of the money has been *virtual*, so ought the payment of the Debt to be, and, that, as in giving no vote, we do really give a vote, so in paying nothing, we shall really pay the Debt.

However, this question between the Boroughmongers and the people, as to the Debt, has been settled, in the minds of most men, long ago. I am now to speak of the affairs of the Borough-men in relation to the Bank-men; or, Paper-Money men. The Debt

and the Paper-Money are two things very distinct from each other in one view of the concern. The Bank-fellows allow that they *ought* to pay their notes in cash; but, say they, "It is not *our* fault that we do not pay. We *never* wanted to stop payment. It was the fault of the Boroughmongers, who *restrained us* from paying, and who still restrain us against our will." They lie, to be sure; but this is what they say. They *asked* to be restrained; they applied for the measure; they were insolvent years before as PAINE said they were; the moment the people went to demand cash, the stoppage took place, just as Paine had predicted. They lie, therefore; but, they add, "We are able to pay at any time, if the Boroughmongers will pay us what they owe us." And here they speak truth. And *here is the pinch!*

Now, mind. The Bank-rabble are Fundholders as well as Paper-Money makers. They are sovereigns as to coining, and creditors of what they call the nation.—They have lent to the Borough-

mongers what they have gained by the making and issuing of money. Now, then, as it is true, that they are *creditors to the amount of their notes*; it is evident, that, if they got their money from the debtors, they could pay the holders of their notes. But, *how* are they to get this Debt paid? They mean, of course, to be paid in their *own notes*. Very well; but, *how* are the Borough-fellows to get those notes into their hands?—What a humbug! If I were in the shoes of the Boroughmen, I am a rogue if I would not get a paper-mint of my own, and pay them in my own notes; very pretty new notes of the *inimitable Philadelphia-Fabrick!*

* * * * *

Since I wrote the last paragraph, two Englishmen have called upon me for advice about purchasing and settling. They were a father and son, who, with their other sons, wives and children, money, and breeding farming stock, have just landed at New York, and who are going,

by my Wiggins cakes about the fact of fleeing company all people this, the intelligible been in the try ins reading Year's far more the son of busi termin ing the cility soned consist makes we ha we pro shall n Let us have t shall h dren.

The is very strong

by my advice, to stay awhile at Wiggins's, and eat buck-wheat cakes and other stuffing, and look about the country. They, besides the fact of *their* removal; their *fleeing* from their native land, in company with about thirty more, all people of property; besides this, they have brought me some *intelligence*. First, that they have been led to this part of the country instead of the *West* by the reading of the first Part of my Year's Residence. Second, and far more agreeable, that some of the sons, who were in a great way of business in London, were determined to cut and run by reading the Registers, proving the facility of a *puff-out*. They reasoned thus: All our property consists of *book-debts*; a puff-out makes our debtors unable to pay; we have then no property. If we proceed in business *here*, we shall never have any thing safe. Let us *wind up*; carry what we have to America; and then we shall have *something for our children*.

The step that they have taken, is very agreeable to me, as it is a strong and interesting instance of

the effect, which I have produced upon men's minds. It is a proof that I have not used my *long arm*, my *grazier's stick*, in vain. It is a proof, that I have knocked the knife out of the hand of the base Borough-butchers. It is a proof, that I have faithfully, and to the very letter, made good that promise to my "beloved countrymen," which the flippant and malignant and insolent WOOLER, when he called me a *deserter* and a *silly old man*, assured his readers, that it was *not my intention* to attempt to make good.

But, it appears to me, and, I think, it will appear to you, that these gentlemen *reasoned wrong*. They have seen only *one side* of the event that they apprehended. They did not consider, that the puff-out would really destroy no *valuable thing* in the country; and that, therefore, their debtors (unless they had been mere fund-holders) would have lost no part of their capacity to pay. Nay, these gentlemen, being creditors, would have had their demands trippled in real amount by the fall in prices: though, as you

will have seen, in my *Second Letter to the Prince*, an equalization by public authority would have prevented this injustice. If their debtors had been *fund-holders*, even that would not have injured them; for, certainly, the debts due from fund-holders to tradesmen, servants, and others will all be duly paid from the same source, that compensation will come for those whose money had been forced into the funds by acts of Parliament or orders of Chancery. When the property of the South-Sea villains was seized, their *tradesmen* and *servants* were all duly paid. Therefore no tradesman and no servant need be in alarm on this account. *They are safe*, though the fundholder, their employer, starve, or, which is all that would happen, be compelled to work, and to assist in raising his own food.

As to risk from popular commotion and violence; if only common prudence and firmness be found in the Prince, there will be no such risk to *any one*. If the measures, easy of execution and just in themselves, which I have

done myself the honour to suggest to my sovereign, be adopted, I will answer with my life for the peace of the kingdom and the safety of private property, that of the very Borough and Bank men not excepted. What *risk*, then, would a farmer or a tradesman run? In the total absence of money, there would be a total stagnation in dealings. There *must be*; for there would be no *medium of exchange*. But this *total* absence would not last three days. Money would come out of the *hoards*, which exist, mind; though the wise Addington, when he was minister, cried out against hoarding, in which he was most ably backed by the not less wise MR. JEKYL, who, from the loftiest punster in all England is sunk down into a Master in Chancery.

The hoards would open. The old maids, tempted by the *low price* of things, would, in a short time, draw their crammed stockings from behind the wainscot. Out would come the king James's Crowns and the William and Mary's shillings even the first day

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of the puff. The silver and copper now in circulation would move about with twenty fold their present velocity and power. And, to the surprise and delight of all good men, in ten days, there would be *plenty of real money*; just as there was in France after our *Boroughmongers* had *puffed out the Assignats*. There was not, in France, before that puff out, a single *sou*, that is a *half-penny*, to be seen. When I was in France, in 1792, we had paper-money down to a *single-sou*. Yet, in *two days* after the bursting of the bubble, France was full of gold, silver and copper coin; and, at the end of *ten days*, all was right and steady.

Why, then, should men *fear*? Why should *farmers* and *tradesmen* flee from their country for *fear of a puff-out*? If, indeed, they had *no hope of an end* to the present system, they would have reason to flee. If they regarded the thing, as it now is, to be *endless*, flight would be their only

means of safety. If they thought, that no change would put an end to the rap! rap! rap! rap! dunn! dunn! dunn! of the tax-gatherers; to the peep of the taxing spies; to the hectoring of the exciseman, the insolence of the fiscal commissaries, and the informations and imprisonings of the Exchequer: if they thought this, flight, even to Lapland, would be wise in any man who has to live on the produce of his honest labour. But, when men must know, and they must know if they reflect a little, that the destruction of the diabolical system of paper-money necessarily includes in it the destruction of the everlasting rap! rap! rap! why should they flee at the approach of that destruction?

It always gives me pain to see an English farmer, or, indeed, any married man of property come here; and I see them by scores. They come to a good country; an honest and mild government; they see no tax-gatherers and no misery; they are kindly received by

most hospitable neighbours. But, still, there is, as they *all* say, with a sigh, "nothing like England *after all*, if England was but *free*." Only think what it is to pull such families up by the roots! Only think what a hellish tyranny that must be to make such people *think* of crossing the sea in search of safety from oppression! What must it be, then, to make them, by hundreds upon hundreds, *really act upon that thought!*

Adieu! I have not patience to think of it without raving! The infernal system must come down,

and England will, once more, be fit for an honest man to live in.

I am, my dear Sir,

Your most obedient,

And most humble servant,

WM. COBBETT.

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